

# Exhibit 2

**UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA**

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IN RE: CENTURLINK SALES  
PRACTICES AND SECURITIES  
LITIGATION

MDL No. 17-2795 (MJD/KMM)

This Document Relates to:  
Civil Action No. 18-296 (MJD/KMM)

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**DECLARATION OF BRIAN DE HAAN, SENIOR ASSISTANT ATTORNEY  
GENERAL FOR THE OREGON DEPARTMENT OF JUSTICE, ON BEHALF OF  
THE STATE OF OREGON, IN SUPPORT OF: (I) PLAINTIFFS' MOTION FOR  
FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND (II) LEAD  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

I, Brian de Haan, hereby declare under penalty of perjury as follows:

1. I am a Senior Assistant Attorney General for the Oregon Department of Justice ("DOJ").<sup>1</sup> I submit this declaration on behalf of the Court-appointed Lead Plaintiff and Class Representative the State of Oregon by and through the Oregon State Treasurer and the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund ("Oregon"). I submit this declaration in support of: (i) Plaintiffs' motion for final approval of the proposed settlement of the Action (the "Settlement") and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Oregon's request to recover the reasonable costs and expenses

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<sup>1</sup> Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated January 29, 2021 (ECF No. 354-1).

incurred by Oregon with respect to its representation of the Class in this litigation. I have personal knowledge of the matters set forth in this Declaration.

2. The State of Oregon, acting by and through the Oregon State Treasurer, sought recovery in this Action on behalf of the Oregon Public Employee Retirement Fund (“OPERF”). OPERF is a state government pension fund that provides retirement benefits for state government employees, all school district employees in Oregon, and almost all city, county, and local government employees. OPERF has assets of over \$77 billion, and there are approximately 378,800 active and inactive members of Oregon Public Employee Retirement System and approximately 900 participating public employers in the plan. The Oregon State Treasurer and the Oregon Investment Council oversee the investment of OPERF assets.

**I. Oversight of the Litigation**

3. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters set forth in this declaration based on my role as a Supervising Attorney for this class action. I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

4. Oregon selected Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and Stoll Stoll Berne Lokting & Shlachter P.C (“Stoll Berne”) (collectively, “Lead Counsel”) to prosecute this Action. On behalf of Oregon, my staff and I had regular

communications with Lead Counsel. Oregon—through the DOJ’s and Oregon State Treasury’s continuous involvement—supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. Oregon received periodic status reports from Lead Counsel on case developments and participated in regular discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, DOJ employees (and, at many times, Oregon State Treasury employees):

- (i) regularly communicated with Lead Counsel concerning significant developments in the litigation, including case strategy;
- (ii) reviewed significant pleadings and briefs filed in the Action;
- (iii) oversaw Oregon’s involvement in the discovery process, including the production of documents to Defendants in response to their requests;
- (iv) participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and
- (v) evaluated and approved the mediator’s recommendation issued by former United States District Judge Layn R. Phillips that the Action be settled for \$55 million in cash.

5. Michael Viteri, Senior Investment Officer, Oregon State Treasury, and I were also deposed by Defendants’ Counsel in connection with Plaintiffs’ motion for class certification. I also attended the full-day mediation session conducted before Judge Phillips on February 3, 2020 in Corona Del Mar, California.

## **II. Oregon Strongly Endorses Approval of the Settlement**

6. Oregon was involved in both approving and overseeing the general strategy for the formal mediation and lengthy negotiations in this Action, which led to the

Settlement. In particular, I participated in telephone conversations and email communications with Lead Counsel to discuss the settlement strategy and ultimately approved the settlement authority (in consultation with the Oregon Attorney General and Oregon State Treasurer) for resolving this Action, which Settlement is, of course, subject to this Court's approval. Also, as noted above, I participated in the mediation session before Judge Phillips in February 2020, and I (along with other representatives of the Oregon DOJ) approved the mediator's recommendation that the Action be settled for \$55 million.

7. Based on its involvement throughout the prosecution and resolution of the Action, Oregon believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Oregon believes that the proposed Settlement represents an outstanding recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation in this case. Therefore, Oregon strongly endorses approval of the Settlement by the Court.

### **III. Oregon Fully Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses**

8. Oregon has approved Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and believes that it is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. Oregon negotiated with BLB&G and Stoll Berne prior to retaining those firms as counsel in this Action. Oregon reached an agreement with Lead Counsel that they would be paid based on a sliding

scale percentage fee that gradually increased as the litigation continued, but would be capped at 25% following a decision on the motion to dismiss.

9. Oregon takes seriously its role as a Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the case. Oregon has evaluated Lead Counsel's fee request by considering the high-quality work performed, the risks presented, and the substantial recovery obtained for the Class. To further confirm the reasonableness of the proposed fee, Oregon engaged the services of the Hon. Henry Kantor (Ret.), a respected retired Oregon state court judge, to provide an independent assessment of the proposed fee. That assessment concluded that the fee requested by Lead Counsel is fair and reasonable. Oregon has considered that assessment, as well as Oregon's own review, supervision, and observation of counsel's performance, in endorsing Lead Counsel's proposed fee request.

10. Oregon further believes that Plaintiff's Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Oregon fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

11. Oregon understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for an award of Litigation Expenses, Oregon seeks

reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action, which includes time that ordinarily would have been dedicated to the work of Oregon, and thus represented a cost to Oregon.

12. My primary responsibility at the Oregon DOJ involves work on outside litigation to recover monies for state agencies that the DOJ represents. As discussed above, I and others at the DOJ, as well as employees of the Oregon State Treasury, participated in the prosecution and settlement of the Action. Below is a table listing myself, the other DOJ personnel, and the personnel of the Oregon State Treasury who contributed to the litigation, together with a conservative estimate of the time that we spent and our effective hourly rates<sup>2</sup>:

<b>Personnel</b>	<b>Position</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Brian de Haan	Senior Assistant Attorney General	115.70	\$214.00	\$24,759.80
Michael Viteri	Senior Investment Officer	26.00	\$179.15	\$4,657.90
Wil Hiles	Public Equity Investment Officer	3.00	\$64.43	\$193.29
Perrin Lim	Fixed Income Investment Officer	1.50	\$127.33	\$190.99
Geoff Nolan	Senior Investment Officer	2.50	\$179.15	\$447.88
Jennifer Peet	Research and Strategic Initiatives Director	3.00	\$58.39	\$175.17
Dmitri Palmateer	Chief of Staff	3.00	\$78.27	\$234.81
Kevin Willingham	Data Steward	0.50	\$60.78	\$30.39

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<sup>2</sup> The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

Greg Sevdý	Chief Technology Officer	4.00	\$70.99	\$283.96
Kelvin Watkins	Systems Engineer	4.00	\$51.96	\$207.84
Chuck Christopher	System Admin Team Lead	8.00	\$61.03	\$488.24
Krystal Korthals	Paralegal	20.00	\$28.38	\$567.60
David Elott	Assistant General Counsel	1.50	\$95.09	\$142.63
Lisa Pettinati	Deputy General Counsel	6.00	\$102.52	\$615.12
Deena Bothello	General Counsel	18.50	\$127.33	\$2,355.61
<b>TOTAL</b>		<b>217.20</b>		<b>\$35,351.23</b>

13. Oregon therefore seeks a total of \$35,351.23 for the time that it dedicated to representing the Class throughout this litigation.

14. Oregon also incurred out-of-pocket expenses in connection with its prosecution of this action. Specifically, as noted above, Oregon incurred travel expenses of \$599.96 for my travel to the February 2020 mediation and an out-of-pocket expense of \$4,812.50 to obtain an independent assessment of Lead Counsel's proposed fee request.

15. Accordingly, Oregon seeks a total of \$40,763.69 to reimburse it for reasonable costs and out-of-pocket expenses incurred in connection with this litigation.

#### **IV. Conclusion**

16. In conclusion, Oregon, the Court-appointed Lead Plaintiff and Class Representative for the Class, was closely involved throughout the prosecution and settlement of the Action. Oregon strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Class in light of the risks of continued litigation. Oregon further supports Lead Counsel's request for an award of



attorneys' fees and Litigation Expenses to Plaintiffs' Counsel, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, Oregon requests reimbursement for Oregon's costs and expenses under the PLSRA as set forth above. Accordingly, Oregon respectfully requests that the Court approve: (i) Plaintiffs' motion for final approval of the proposed Settlement and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 14th day of June, 2021.

A handwritten signature in black ink, appearing to read "Brian de Haan", written over a horizontal line.

Brian de Haan